—Foreign markets are being systematically and continuously analyzed and the best markets for American industries are being pinpointed, product by product.
—Significant improvements in automated informational services have been made.
—Two new Trade Centers are in the process of being established. The first will open in Paris in the fall of 1969.
—A national strategy for expanding exports over the next five years is in process of development.

These positive, carefully planned, long-range efforts yield important results. For example, during the FY 1964–67 period, Commerce spent $19.9 million promoting exports by means of overseas trade fairs, trade centers and American Weeks. Confirmed first year sales that resulted from these promotions amounted to $300.5 million—more than 15 times the initial cost. On a balance of payments basis, results are even more favorable. Since only about 45 percent of our appropriated funds for these three programs is expended overseas, the direct impact on the balance of payments has been $33 in export sales within one year of the export promotion event for each Commerce dollar spent overseas.

Recent analysis indicates that $300.5 million in sales will generate tax receipts by the Treasury of $18 million. Thus the net cost of the program during this four-year period, on the basis of one year sales results, was $1.9 million. Succeeding year sales and revenue receipts are obviously very large and could more than offset this cost.

To make these long-term programs effective, energetic and continuous efforts, and adequate funding, are required. Comparatively small amounts of carefully spent dollars yield important dividends in the future, both in revenue and in balance of payments terms. In the competing requests for budgetary funds positive programs to achieve long-range balance of payments effects must get an important and a reliable commitment of financial resources over the long run.

D. Keeping World Markets Open and Fair

The United States has consistently taken the lead in bringing the world community toward more liberal trade. Our policy has been directed toward a freer flow of goods, services, and capital. President Johnson emphasized this policy in his New Year's Day Message: "In the Kennedy Round we climaxed three decades of effort to achieve the greatest reduction in tariff barriers in all the history of trade negotiations. Trade liberalization remains the basic policy of the United States."

The world of international trade and finance has come a long way since World War II. Reconstruction of the industrialized countries